

Abstract

This research is a consideration alternative for investor and all perpetrators of market that is able to be used in commerce of share in Indonesian Effect Exchange of (BEI). This Research aims to analyze difference the average of abnormal return of share and the average of Trading Volume Activity (TVA) Share during month of romadhan with months outside romadhan, and also to analyze pattern average abnormal return and Trading Volume Activity (TVA) Share in beginning and in the end of romadhan, and also share price pattern formed during observation period base on perspective of behavioral finance. To reach some targets, researcher used quantitative approach because researcher stressed up verification whether there is or there is not anomaly effect base on perspective of behavioral finance correlated by society phenomenon in indonesia during month of romadhan. Result of this research proved that there were difference average abnormal return of share during month of romadhan with months outside romadhan, but TVA share was not proved there was difference average during month of romadhan with months outside romadhan. The third result, proving the average abnormal return and TVA share in beginning and in the end of romadhan showed degradation trend, and last result of this research showed pattern average of share price formed in romadhan during the last 10 years, indicated there was the make-up of share price in stock floor at company of research sample.

Keywords : anomaly effect, behavioral finance, abnormal return, trading volume activity, romadhan, share.